



Registered number: SC205413

OBVIOUSLY MORGAN LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 JULY 2003





The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 3) have been prepared.

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF OBVIOUSLY MORGAN LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2003 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

Neilson Renton & Co.

Neilson Renton & Co

Chartered Accountants

101 Main Street
Uddingston
Glasgow
G71 7EW

12 May 2004



ABBREVIATED BALANCE SHEET
As at 31 July 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible fixed assets	2	2,913	1,918
CURRENT ASSETS			
Stocks		41,326	33,094
Debtors		5,500	8,374
Cash at bank		31,611	36,289
		<u>78,437</u>	<u>77,757</u>
CREDITORS: amounts falling due within one year		<u>(72,256)</u>	<u>(75,778)</u>
NET CURRENT ASSETS		<u>6,181</u>	<u>1,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,094</u>	<u>3,897</u>
CREDITORS: amounts falling due after more than one year		<u>(3,898)</u>	<u>(6,529)</u>
NET ASSETS/(LIABILITIES)		<u>£ 5,196</u>	<u>£ (2,632)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		5,194	(2,634)
SHAREHOLDERS' FUNDS		<u>£ 5,196</u>	<u>£ (2,632)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 12 May 2004 and signed on its behalf.

James Christopher Morgan
Director

The notes on pages 3 form part of these financial statements.



NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% reducing balance
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2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2002	3,302
Additions	1,966
	5,268
At 31 July 2003	
Depreciation	
At 1 August 2002	1,384
Charge for the year	971
	2,355
At 31 July 2003	
Net book value	
At 31 July 2003	£ 2,913
At 31 July 2002	£ 1,918

3. SHARE CAPITAL

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2